

**TOWNSHIP OF FORESTER**  
**SANILAC COUNTY**  
Deckerville, Michigan

Report of Financial Statements  
March 31, 2004

## AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Township of Forester</b>	County <b>Sanilac</b>
Audit Date <b>3-31-04</b>	Opinion Date <b>5-26-04</b>	Date Accountant Report Submitted to State: <b>June 17, 2004</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- |   |   |
|---|---|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).  |

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) <b>Anderson, Tuekey, Bernhardt &amp; Doran</b>			
Street Address <b>715 E. Frank St.</b>	City <b>Caro</b>	State <b>MI</b>	ZIP <b>48723</b>
Accountant Signature <b>Joseph Anderson CPA</b>			

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**ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.**  
Certified Public Accountants



Gary R. Anderson, CPA  
Jerry J. Bernhardt, CPA  
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Robert L. Tuckey, CPA  
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Jamie L. Peasley, CPA

May 26, 2004

**REPORT OF INDEPENDENT AUDITOR'S**

Township of Forester  
Sanilac County  
Deckerville, MI 48427

We have audited the accompanying general purpose financial statements of the Township of Forester as of March 31, 2004. These general purpose financial statements are the responsibility of Forester Township management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Forester as of March 31, 2004 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The account group financial schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Forester Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Anderson, Tuckey, Bernhardt & Doran, P.C.*

**ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

## **GENERAL PURPOSE FINANCIAL STATEMENTS**

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
 Combined Balance Sheet -  
 All Fund Types and Account Group  
 March 31, 2004

	<u>GOVERNMENTAL FUND TYPES</u>	<u>ACCOUNT GROUP</u>	<u>TOTALS (MEMORANDUM ONLY)</u>
	<u>GENERAL FUND</u>	<u>GENERAL FIXED ASSETS</u>	
<b><u>ASSETS</u></b>			
Cash	\$ 51,867		\$ 51,867
Investments	95,000		95,000
Fixed assets		\$ 52,237	52,237
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 146,867</u></b>	<b><u>\$ 52,237</u></b>	<b><u>\$ 199,104</u></b>
 <b><u>LIABILITIES &amp; FUND EQUITY</u></b>			
Liabilities:	-	-	-
Total Liabilities	-	-	-
Fund Equity:			
Investment in general fixed assets		\$ 52,237	\$ 52,237
Fund balance	\$ 146,867		146,867
Total Fund Equity	146,867	52,237	199,104
<b><u>TOTAL LIABILITIES &amp; FUND EQUITY</u></b>	<b><u>\$ 146,867</u></b>	<b><u>\$ 52,237</u></b>	<b><u>\$ 199,104</u></b>

See notes to the financial statements.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
**Combined Statement of Revenues, Expenditures**  
**and Changes in Fund Balance - All Governmental**  
**Fund Types for the Year Ended March 31, 2004**

	<u><b>GENERAL FUND</b></u>
<b>REVENUES:</b>	
Property taxes	\$ 34,656
Charges for services	24,180
State shared revenue	74,216
Interest	980
Other revenues	<u>6,444</u>
<b>TOTAL REVENUES</b>	<u><b>140,476</b></u>
<b>EXPENDITURES:</b>	
Legislative	2,346
Executive	17,282
Clerk	8,372
Board of review	955
Treasurer	16,227
Election	174
Township hall	18,184
Zoning board	5,794
Cemetery operations	4,945
Fire runs	4,850
Highways & streets	38,865
Public safety	11,000
Public works	4,500
Other	<u>9,459</u>
<b>TOTAL EXPENDITURES</b>	<b>142,953</b>
<b>EXCESS OF REVENUES OVER</b>	
<b>(UNDER) EXPENDITURES</b>	<u><b>(2,477)</b></u>
<b>FUND BALANCE - APRIL 1</b>	<u><b>149,344</b></u>
<b>FUND BALANCE - MARCH 31</b>	<u><b>\$ 146,867</b></u>

See notes to the financial statements.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
**Combined Statement of Revenues, Expenditures**  
**and Changes in Fund Balance - Budget and Actual -**  
**General and Special Revenue Funds**  
**for the Year Ended March 31, 2004**

	<b>GENERAL FUND</b>		
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE- FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES:</b>			
Property taxes	\$ 32,846	\$ 34,656	\$ 1,810
Charges for services	23,205	24,180	975
State shared revenue	75,000	74,216	(784)
Interest	2,000	980	(1,020)
Other revenues	5,000	6,444	1,444
<b>TOTAL REVENUES</b>	<b>138,051</b>	<b>140,476</b>	<b>2,425</b>
<b>EXPENDITURES:</b>			
Legislative	5,035	2,346	2,689
Executive	18,510	17,282	1,228
Clerk	8,725	8,372	353
Board of review	980	955	25
Treasurer	16,205	16,227	(22)
Election	350	174	176
Township hall	25,405	18,184	7,221
Zoning board	4,875	5,794	(919)
Cemetery operations	5,010	4,945	65
Fire runs	6,000	4,850	1,150
Highways & streets	41,450	38,865	2,585
Public safety	13,600	11,000	2,600
Public works	4,500	4,500	-
Other	9,100	9,459	(359)
<b>TOTAL EXPENDITURES</b>	<b>159,745</b>	<b>142,953</b>	<b>16,792</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (21,694)</b>	<b>(2,477)</b>	<b>\$ 19,217</b>
<b>FUND BALANCE - APRIL 1</b>		<b>149,344</b>	
<b>FUND BALANCE - MARCH 31</b>		<b>\$ 146,867</b>	

See notes to the financial statements.



**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**DESCRIPTION OF TOWNSHIP OPERATIONS & FUND TYPES:**

The Township of Forester, Michigan covers an area of approximately 34 square miles within Sanilac County. The Township operates under an elected Board of Trustees (5 members) and provides services to its more than 900 residents in many areas including law enforcement, administration of justice, community enrichment and development and human services.

The financial statements of the Township of Forester have been prepared in conformity with U.S. generally accepted accounting principals (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

**A. REPORTING ENTITY:**

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14, the Financial Reporting Entity.

Based upon the application of these criteria, the general purpose financial statements of the TOWNSHIP OF FORESTER contain all the funds and account groups controlled by the Township's Board of Trustees as no other entity meets the criteria to be considered a blended component unit or a discretely presented component of the Township nor is the Township a component unit of another entity.

**B. FUND ACCOUNTING:**

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

**GOVERNMENTAL FUNDS** - are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other funds.

**PROPRIETARY FUNDS** - are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise fund) or to other departments or agencies primarily within the government (internal service fund).

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**B. FUND ACCOUNTING, (Continued):**

*FIDUCIARY FUNDS* - are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

*ACCOUNT GROUPS* - are used to account for fixed assets and long-term liabilities which are not reported in the respective governmental funds.

**C. BASIS OF ACCOUNTING:**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increase (i.e. revenues and other financing sources) and decrease (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increased (i.e. revenues) and decrease (i.e. expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, federal and state grants, special assessments, licenses, interest revenue and charges for services. Fines, permits and sales tax and other state revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The government reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise the resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**D. BUDGETS AND BUDGETARY ACCOUNTING:**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. The Township does not utilize encumbrance accounting.

**E. CASH AND INVESTMENTS:**

Cash includes amounts in petty cash and demand deposits. Investments included instruments allowed by state statute subsequently described. Investments are carried at fair market value.

State statutes authorized the Township to invest in bonds, securities, and other direct and certain indirect obligations of the U.S. Treasury, which include securities issued or guaranteed by the Government National Mortgage Association; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Savings and Loan Insurance Corporation, or National Credit Union Administration, respectively; and in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase and not totaling more than 40% of any fund at any time. The Township is also authorized to invest in U.S. Government of federal agency obligation repurchase agreements, bankers' acceptance of U.S. banks, and mutual funds composed of investments as outlined above.

**F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES:**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payable are classified as "due from other funds" or "due to other funds" on the balance sheet.

**G. RECEIVABLES:**

Receivables consist primarily of amounts for taxes and customers charges. No allowance for doubtful accounts is considered necessary and credit risk is minimal because of the large number of customers and the authority of the Township to add receivables to the tax rolls which are secured by the underlying property.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**I. FIXED ASSETS:**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical record exist. Donated fixed assets are valued at their estimated fair market value on the date received. Fixed assets purchased within the proprietary funds and the non-expendable trust fund are reported as assets within those funds and accordingly, are included on their balance sheet.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government. Primarily because of this policy, total expenditures for capital improvements in the governmental funds do not equal total additions to the general fixed assets account group.

**J. LONG-TERM OBLIGATIONS:**

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

**K. FUND EQUITY:**

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represents tentative plans for future use of financial resources.

**L. INTERFUND TRANSACTIONS:**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**M. MEMORANDUM ONLY - TOTAL COLUMNS:**

The total columns on the combined statements are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data. Prior year memorandum total amounts have been updated for comparative purpose.

**N. COMPARATIVE DATA:**

Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complicated and difficult to understand.

**NOTE 2 - CHANGES IN GENERAL FIXED ASSETS:**

A summary of changes in general fixed assets follows:

	<b>BALANCE MARCH 31, 2003</b>	<b>ADDITIONS</b>	<b>DEDUCTIONS</b>	<b>BALANCE MARCH 31, 2004</b>
Building & Equipment	\$35,605	\$16,632	\$ -	\$52,237
TOTAL	\$35,605	\$16,632	\$ -	\$52,237

**NOTE 3 - CASH AND INVESTMENTS:**

Cash and investments are held separately by each of the Township's funds.

**DEPOSITS:**

At year-end, the carrying amount of the Township's deposits was \$146,867 and the bank balance was \$147,406 all of which was covered by federal depository insurance.

**INVESTMENTS:**

The Township's investments are categorized to give an indication of the level of risk assumed by the Township at year-end. Category 1 includes investments that are insured or registered, or securities held by the Township's or the Township's agent in the Township's name. Category 2 includes investments that are uninsured and unregistered, with securities held by the counterpart's trust department or its agent in the Township's name. Category 3 includes investments that are uninsured and unregistered, with the securities held by the counterparty, or by its trust department or its agent but not in the Township's name. At March 31, 2004, the Township had no Category 2 or 3 investments.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 3 - CASH AND INVESTMENTS, (Continued):**

Deposits are carried at cost. Deposits of the Township are at banks in the name of the Township Treasurer.

The Governmental Accounting Standards Board Statements No. 3 risk disclosures for cash deposits are as follows:

	<u>CARRYING AMOUNT</u>	
	<u>UNRESTRICTED</u> <u>ASSETS</u>	<u>RESTRICTED</u> <u>ASSETS</u>
Cash – checking	\$ 51,867	
Certificates of deposit	<u>95,000</u>	<u>          </u>
Total	\$146,867	NONE

All deposits are uncollateralized and insured.

**NOTE 4 - LEGAL COMPLIANCE - BUDGETS:**

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. On or prior to December 1 of each year, a proposed budget is submitted to the Board of Trustees for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Any revisions of the budget must be approved by the Board of Trustees.
5. Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds.
6. Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the Board of Trustees during the fiscal year. Individual amendments were not material in relation to the original appropriations which were amended.
7. The budget is prepared by fund and function and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Expenditures may not exceed budget at the function level.

**NOTE 5 - PROPERTY TAX REVENUE:**

Property taxes become an enforceable lien on the property as of December 1. Taxes are levied on December 1 and are due in February of the following year. The Township bills and collects its own property taxes and also taxes for the county, intermediate school district and school districts. All tax collections are accounted for in the tax collection fund, an agency fund. Township tax revenues are recognized in the fiscal year that includes the December 1 levy date. In addition, the Township collected the State Education Tax that was levied July 1 and due September 15.

**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Notes to the Financial Statements  
March 31, 2004

**NOTE 6 - RISK MANAGEMENT:**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any losses that may result from the above-described activities. For insured programs, there has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

## **FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS**



**TOWNSHIP OF FORESTER, SANILAC COUNTY**  
Schedule of Changes in Assets and Liabilities  
All Agency Funds  
For the Fiscal Year Ended March 31, 2004

	<b>CURRENT TAX COLLECTION FUND</b>			
	<b>BALANCE MARCH 31, 2003</b>	<b>ADDITIONS</b>	<b>DEDUCTIONS</b>	<b>BALANCE MARCH 31, 2004</b>
<b><u>ASSETS</u></b>				
Cash	\$ 573	\$ 1,554,594	\$ 1,554,631	\$ 536
<b>TOTAL ASSETS</b>	<b>\$ 573</b>	<b>\$ 1,554,594</b>	<b>\$ 1,554,631</b>	<b>\$ 536</b>
<b><u>LIABILITIES</u></b>				
Due to other funds - other units	\$ 573	\$ 1,554,631	\$ 1,554,594	\$ 536
<b>TOTAL LIABILITIES</b>	<b>\$ 573</b>	<b>\$ 1,554,631</b>	<b>\$ 1,554,594</b>	<b>\$ 536</b>